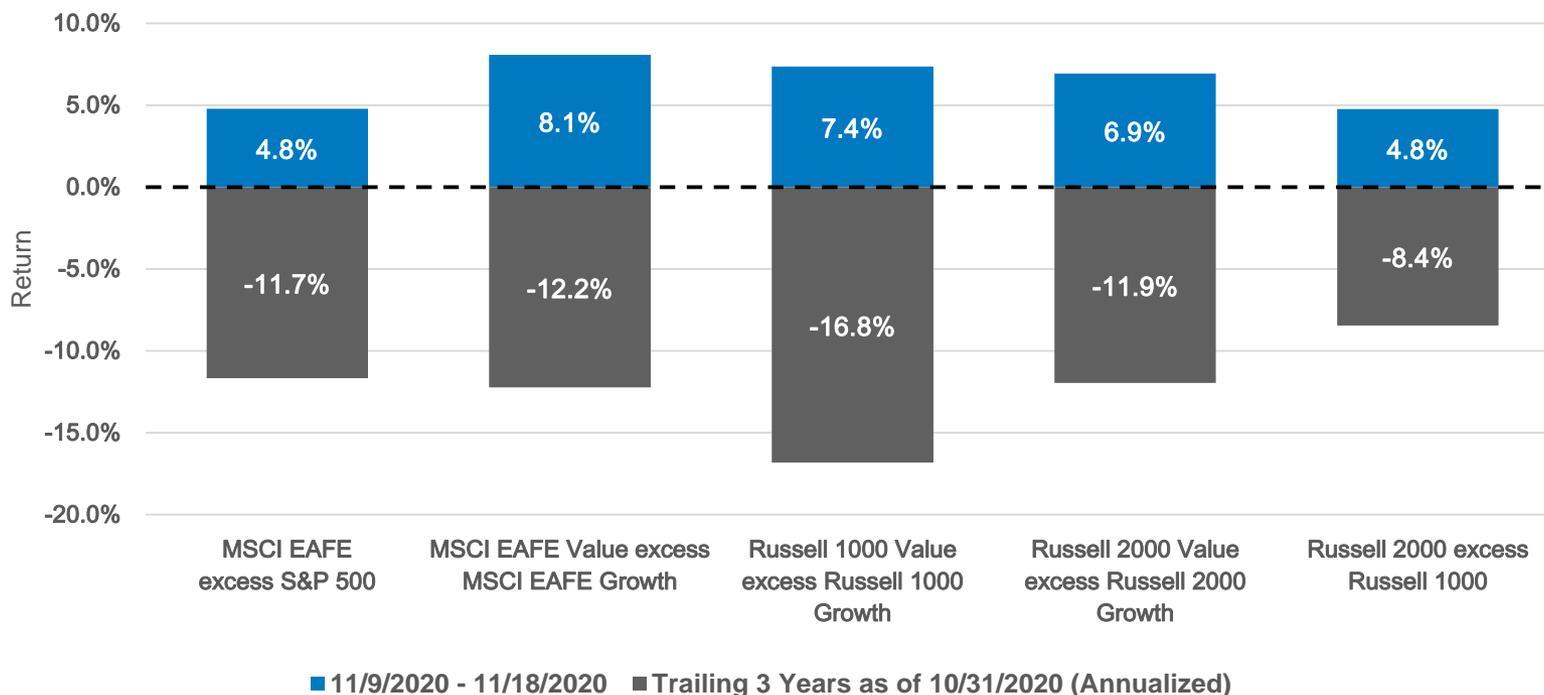


Pfizer's favorable announcement of its Covid-19 vaccine fueled market reversals for Value, International, and Small-cap stocks. Could this be a glimpse of a post Covid-19 world?

Market Reversals



Source: Morningstar Direct and BMO Global Asset Management as of 11/18/2020. Investments cannot be made in an index. Past performance is not a guarantee of future results.

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MSCI Europe, Australasia, and Far East Index (EAFE) is a standard unmanaged foreign securities index representing major non-US stock markets, as monitored by MSCI.

MSCI EAFE Growth Index: captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets countries* around the world, excluding US and Canada.

MSCI EAFE Value Index: captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries* around the world, excluding US and Canada.

Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe.

Russell 1000® Growth Index measures the performance of those Russell 1000 Companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Value Index measures the performance of those Russell 1000 Companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000® Growth Index measures the performance of those Russell 2000 Companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000® Value Index measures the performance of those Russell 2000 Companies with lower price-to-book ratios and lower forecasted growth values.

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